

Market Statistic**OPEN INTEREST – Gainers With Rise in Price**

Scrip ID	OI Futures	% Chg	Price	% Chg
ITRIVENI	13398000	269.43	121.4	34.58
3IINFOTECH	6693300	136.43	145.65	6
MAHSEAMLE	1659000	92.15	606	0.73
NTPC	39840125	82.36	187.35	0.86
CAIRN	15310000	50.65	178.3	10.74

OPEN INTEREST – Gainers With Fall in Price

Scrip ID	OI Futures	% Chg	Price	% Chg
TECHM	887600	120.03	1282.55	-1.02
NIITTECH	4608000	100.21	334.45	-2.03
HINDUJATMT	677000	51.03	448.9	-2.11
MPHASIS	3272800	27.6	267.8	-4.5
EKC	2264000	25.92	222.95	-1.05

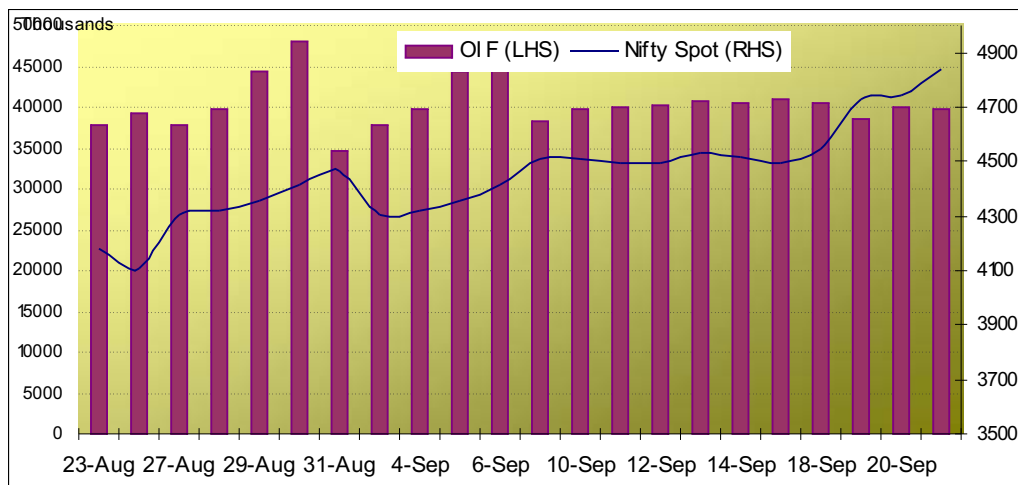
Weekly Market Wrap-up:

In the last week, the Nifty Futures open interest (OI) decreased by 1.92 percent (from 808488 contracts to 792957 contracts) with an Increase in price of 7.54 percent (from 4512.45 to 4852.60).

The Nifty Call OI increased by 11.36 percent (from 345996 contracts to 385310) and the Nifty Put OI increased by 23.19 percent (from 524205 contracts to 645753) contracts. The Total open interest of Nifty was up by 8.66 percent (from 1678689 contracts to 1824020) contracts. The net OI of Nifty

(Future + Call - Put) was down by 15.51 percent i.e. (from 630279 contracts to 532514) contracts. The Nifty PCR (OI) has shown a change from 1.49 to 1.70. The Nifty basis over the week has changed from (5.55) points to 15 points.

In the Current week, we maintain a bullish view on the market.

**Nifty Perspective**

Nifty futures on weekly basis increased by 7.54 percent to close around 4852.60, Open interests in Nifty future has decreased from 40424400 contracts to 39647850 with index closing higher, week on week basis around 4852.60. The drop in OI with rise in price forcing bears to cover their position and fresh long position built up thus suggesting further strengths may be seen in the market. Market is having support of 4720 if market breaches the level we may see long liquidation of long position and building up of aggressive short position. FII's were buyers in the market during the last week thus further strengthening up this up move. On the last day, they were buyers to the tune of 1461 crs. The other indicators in derivatives market i.e. PCR_OI indicating bullish trend as it has moved up from 1.49 to 1.70 level. The implied volatility was in a range of 28 to 32 indicating volatility is on higher level whereas HV is in a range of 28 to 33. The overall data suggests that the participants should be cautious and should not take aggressive positions in the market.

RELIANCE

Open interest in RELIANCE has come down by 10.41% with 12.08% rise in price. The drop in OI with rise in price indicates short covering at higher levels in the counter suggesting further strength may be seen in the counter in the coming week. On the last day of the week, drop in OI with gain in price indicating short covering in the counter. The counter may show further strength if it sustains above 2200 levels where we may see fresh buying emerging in the counter. Meanwhile the counter has support around 2135 and resistance around 2370 levels.

TATASTEEL

Open interest in TATASTEEL has gained by 1.24% with rise in price of 5.21%. The gain in OI with gain in price indicates that long positions built up in the counter and counter can witness further strength in the coming week. On the last day of the week, OI and prices both were flat shows some profit booking seen in the counter. The counter may show further strength if it sustains above 700 levels where we may see fresh long positions built up and shorts covering their. Meanwhile the counter has support around 730 and resistance around 755 levels.

SATYAMCOMP

Open interest in SATYAMCOMP has come down by 7.89% with 2.73% drop in price. The drop in OI with drop in price indicates that liquidation of long position and profit booking on higher levels in the counter thus suggesting some consolidation may be seen in the counter in coming week. On the last day of the week, flat in OI with flat prices indicating uncertainty prevail in the counter. The counter may show further weakness if it goes below 400 levels where we may see fresh selling emerging in the counter. Meanwhile the counter has support around 380 and resistance around 460 levels.

HINDLEVER

Open interest in HINDLEVER has come down by 8.06% with 3.47% gain in price. The drop in OI with gain in price indicates that short covering at current levels suggest that counter can show strength in coming days. On the last day of the week, lost in OI with rise in prices indicating built up of long position and short covering may be seen in the counter. The counter may show further strength if it sustains above 220 levels where we may see fresh buying emerging in the counter. Meanwhile the counter has support around 210 and resistance around 225 levels.

TATAMOTORS

Open interest in TATAMOTORS has come down by 22.81 % with 6.81 % gains in price. The drop in OI with gain in prices indicating short covering at higher levels in the counter suggesting further strength may be seen in the counter in the coming week. On the last day of the week, lost in OI with gain in prices indicating built up of long position and short covering may be seen in the counter. The counter may show further strength if it sustains above 740 levels where we may see fresh buying emerging in the counter. Meanwhile the counter has support around 710 and resistance around 760 levels.

Market Statistic:

TRADE STATISTICS FOR 21-Sept.-2007

Product	No. of Contracts	Turnover (Rs. cr.) *
Index Futures	651292	15657.04
Stock Futures	1219166	48439.72
Index Options	363616	8646.74
Stock Options	77334	3185.27
Total	2311408	75928.77

OPEN INTEREST – Gainers.

Scrip ID	OI Futures	% Chg	Price	% Chg
MAHSEAMLE	1659000	38.46	606	-0.36
NTPC	39840125	31.95	187.35	-1.14
RPL	81686400	16.55	155	11.71
JINDALSTEL	221125	13.32	5379.6	8.98
ESCORTS	8942400	13.01	120.05	7.76

OPEN INTEREST - Losers.

Scrip ID	OI Futures	% Chg	Price	% Chg
BONGAIREF	5832000	-13	60	4
CESC	2437600	-12.93	505.45	-0.02
TTML	66681450	-12.03	36.45	5.95
CORPBANK	262800	-11.69	379.7	0.46
CROMPGRE	802000	-10.29	324.35	0.52

FII Derivatives Statistic For the date :210907

	Buy	Sell	OI at end of the Day		Inflow / Outflow
			Contract	Amount	
INDEX FUTURES	4186.18	2724.81	741050	17983.39	1461.37
INDEX OPTIONS	1187.53	849.79	683750	16538.37	337.74
STOCK FUTURES	2934.81	3350.95	941924	31584.81	-416.14
STOCK OPTIONS	20.86	22.89	9420	252.14	-2.03
					1380.94

FII Derivatives Statistic For the date :200907

Index Futures	2375.98	1950.69	774926	18406.60	425.29
Index Options	792.09	513.93	660345	15675.10	278.15
Stock Futures	2315.05	2430.00	934356	30789.89	-114.95
Stock Options	6.02	3.06	7263	210.46	2.96
					591.45

FII Derivatives Statistic For the date :190907

INDEX FUTURES					
INDEX OPTIONS					
STOCK FUTURES					
STOCK OPTIONS					

Reckoning Put/Call Ratio

Scrip ID	PCR OI	PCR Vol.
NIFTY	1.67	1.20
RELIANCE	0.79	0.25
SBIN	0.58	0.28
RPL	0.83	0.19
TATASTEEL	0.67	0.41

Market Wrap-up:

Nifty closes positive on Friday at 4837.55. The F&O segment of the market saw increase in turnover as compared to previous trading session.

The market turnover increased by 28.83 percent in terms of number of contracts traded vis-à-vis previous trading day and increased by 30.18 percent in terms of rupees.

The PCR OI of market was at 0.17 and in NIFTY has changed from 1.70 to 1.67 levels. At the same time, PCR VOL in NIFTY has changed to 1.20.

On scrip specific note scrips like MAHSEAMLE, NPC, RPL, JINDALSTEEL, ESCORTS were the major gainers in futures open interest while BONGAIREF, CESC, TTML, CORPBANK, CROMPGRE were the top losers in Futures Open Interest.

On the option open interest front, NIFTY led the pack 385310 contracts of position open in CALL and 645753 contracts in the PUT side. On the scrip side, RELIANCE led the pack with 12330 contracts in CALL and 9814 Contracts in PUT as open interest followed by SBIN with 4777 contracts of open position in CALL and 2811 contracts of open position in PUT.

In terms of Volumes 2311408, contracts were traded on NSE. Nifty accounted for 44.36 percent of the total traded contracts RELIANCE 3.61 percent while RELCAPITAL contributed 1.11 percent to the total turnover.

A look at the volatility indicates there is a considerable amount of increase in volatility of stocks such as POLARIS, UNIONBANK, FINANTECH, WIPRO, and RANBAXY. Implied Volatility was at 32.50 and Historical Volatility was at 33.11.

Expectations:

Nifty futures saw drop in OI to the tune of 0.96% with rise in price of 2.56% indicating that market sustaining at higher levels thus forcing bears to cover their positions and new bulls entering the market thus suggesting further strength may be seen in the market. Nifty August series future closed at a premium of 15 points which suggests that bulls were again on roll indicating that buying emerging at current levels. The FII were buyer in index futures to the tune of 1461 crs and buyers in index options to the tune of 337 crs indicating long positions built up by them. The PCR has changed from 1.70 to 1.67 levels indicating that some profit booking may be expected in the market at higher levels.

Among the Big guns, ONGC saw 2.65% drop in OI with prices positive by 2.19% indicating that there has been short covering in the counter thus suggesting further strength in the counter. RELIANCE saw drop in OI by 3.47% with prices going up by 4.11% indicating counter has seen short covering at higher levels thus suggesting further strength may be seen in the counter in coming days.

In the TECH counters WIPRO, TCS & INFOSYS saw drop in OI with prices moving up after a long consolidation which may result in forcing bears to cover their positions thus suggesting further strength in the overall IT pack for short term SATYAMCOMP saw gain in OI with prices flat indicating some uncertainty prevails in the counter.

In the CEMENT counters ACC & AMBUJACEM saw drop in OI with prices almost flat indicating liquidation of positions by both bulls and bears thus suggesting some consolidation may be seen in these counters with positive bias. CENTURYTEX & INDIACEM saw built up in OI with prices moving up thus suggesting further strength may be seen in these counters in coming days.

Expectations:

In the BANKING pack SBIN, ICICBANK & HDFC BANK saw fall in OI with prices flat to positive indicating shorts covering their positions suggesting further strength may be seen in these counters in coming days.

SAIL saw flat OI with prices moving up indicating shorts covering their positions and fresh long positions built up in the counter thus suggesting further strength in the counter. HINDALCO, NALCO STER saw drop in OI with prices negative thus suggesting some profit booking seen in these counters.

We feel that market may show some further strength in coming days however profit booking couldn't be ruled out at higher levels. Market has support around 4720 levels. One should trade with strict stop losses to be adhered too.

Weekly Strategist!

DATE	Company Name	VIEW	DIFFERENT STRATEGIES	ACTION	BEP	RISK	REWARD
24-Sep-07	IVRCL	BULLISH	COVERED CALL	BUY FU @ 422 SELL 440 CA @ 7 SL :- 414	415	500-2500	12500
	ESCORTS	BULLISH	COVERED CALL	BUY FU @ 121 SELL 125 CA @ 3.50 SL :- 115	117.5	6000-8400	18000
	HINDUNILVR	BULLISH	PUT HEDGE	BUY FU 221.50 BUY 220 PA @ 2.50	224	4000	UNLIMITED
	MTNL	BULLISH	BULL CALL SPREAD	BUY 155 CA @ 4.60 SELL 165 CA @ 1.10	158.5	5600	10400

TRADING LAWS

- A Trader not observing STOP LOSS, cannot survive for long .
- Never re-schedule your stop loss ,square up first and then take a fresh view.
- Book small losses by buying / selling near support / resistance, and look for big Gains,this will maximize the gains.
- Don't try to anticipate the change in main trend ,so don't go against trend .

P.S. In case of clarification, please feel free to email at.
response@rathi.com

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